Finance advisors in the Ministry of Agriculture

4295. SHRI ANIL SHARMA: Will the Minister of FINANCE be pleased to state:

(a) the number of Joint Secretaries and Finance Advisors working in the Ministry of Agriculture on the strength of Ministry of Finance;

(b) whether it is a fact that in other Ministries only one Joint Secretary and Finance Advisor is posted even though these are much bigger as compared to Ministry of Agriculture;

(c) if so, the details thereof; and

(d) whether there are any proposal to abolish the post of one Joint Secretary and Finance Advisor in Ministry of Agriculture to save the extra expenditure of Government and also to maintain the parity between the Ministries?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) Financial Adviser in the rank of Joint Secretary is looking after the finance advice work of the Department of Agriculture & Cooperation and Animal Husbandry & Dairying. The Financial Adviser of the rank of Additional Secretary is looking after the finance advice work of the Department of Agriculture Research & Education and Ministries of Planning, Statistics & Programme Implementation and Food Processing Industries.

(b) and (c) Most of the Financial Advisers look after the finance advice work of more than one Ministry/Department. 28 Financial Advisers are looking after the finance advice work of more than 70 Ministries/Departments, etc.

(d) No, Sir.

Economic assistance to UTI

†4296. SHRI RAJIV RANJAN SINGH 'LALAN': Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that recently Unit Trust of India has sought economic assistance of Rs. 1500 crores from Government to cover up its losses;

(b) if not, the details in this regard; and

(c) the decision so far taken by Government to fulfil this demand?

†Original notice of the question was received in Hindi.

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) to (c) UTI has sought financial assistance from Government. As part of a financial package announced on 28-12-2001 Government will compensate UTI in respect of the US-64 scheme for the deficit, if any, between the NAV and applicable repurchase prices, with regard to the limited repurchase facility, announced on July 15, 2001 upto 3000 units which has been rasied to 5,000 units per unit-holder, and for remaining holdings in US-64, the deficity, if any between per unit and Net Asset Value (NAV) whichever is higher on May 31, 2003. Government has released a sum of Rs. 300 crores to UTI in the last financial year.

Lock-in period on sale proceeds by NRIs

4297. SHRI LAJPAT RAI: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Reserve Bank has removed the lock-in-period of three years for repatriation of sale proceeds by NRIs/PIOs;

(b) if so, the reasons therefore; and

(c) what would be the inflow and outflow of foreign exchange so envisaged in this behalf for the next three years?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) and (b) In terms of Regulation 6 of RBI's Notification No. 21/2000/RB dated May 3, 2000, NRIs and PIOs, have been permitted to repatriate sale proceeds of immovable property subject to certain conditions, *inter-alia*, that the property is sold after 3 years from the date of acquisition or from the date of payment of final instalment whichever is later. As a result NRIs/PIOs who have entered into contracts to purchase properties in India are unable to take back their money unless they have paid full amount of purchase in the circumstances even in the cases where construction work is not progressing satisfactorily or for some compelling reasons the buyer has to cancel the contract. the funds brought in by the NRIs are blocked in India. In order to mitigate the difficulties faced by NRIs/PIOs Reserve Bank has decided henceforth to allow repatriation of sale proceeds or amount received on account of cancellation of purchase contracts, subject to the condition that the amount does not exceed amount paid for acquisition of the property in foreign exchange brought through Banking Channel or the amount realized whichever is lesser.